



*your resource for Affordable Housing*



**Carriage House Junction  
Hamilton, MA**

**OPEN HOUSE**  
**Sunday, October 23, 2016**  
**11:00—1:00 p.m.**  
**Unit 33**

**Sale Price \$215,500**  
**3 Bedroom Townhomes**  
**2 1/2 Bathrooms**  
**1 Car Garage**  
**Approx 2,000 Sq Ft**



For program information:  
Maureen O'Hagan  
(978) 456-8388  
lotteryinfo@mcohousingservices.com  
Applications available at Town Hall,  
Town Clerks Office and Public Library

Visit our Website:  
[MCOHousingServices.com](http://MCOHousingServices.com)  
Sign up for future offerings  
and available listings.





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**Carriage House Junction  
602 & 606 Essex St  
Hamilton, MA**

**Directions:** From I-95/128 take Exit 17 toward Wenham/Golden College. Turn left onto Grapevine Road. Turn right onto Rubbly Road/MA-22. Continue to follow MA-22. Take 3rd right onto Essex St./MA-22. 602 Essex Street on left.

**Unit Information**

**# of BR:** 3  
**Baths:** 2 1/2  
**Parking:** 1 car Garage  
**Size of Home:** +/- 2,000 sq. ft.  
**HOA Fee:** \$146  
**Appliances** Refrigerator, Stove/oven,  
Microwave

**HOA includes :** Landscaping, snow removal,  
road maintenance, common utilities, common  
insurance

**Eligibility Criteria**

1. Must be a first time homebuyer, some exceptions apply.
2. Asset limit to \$75,000
3. Gross household Income Limits:  
1 person: \$51,150  
2 person: \$58,450  
3 person: \$65,750  
4 person: \$73,050  
5 person: \$78,900  
6 person: \$84,750

**Contact us for lottery details or application  
Deed restricted/Income and Asset Eligibility**

**Public Information Meeting: 6:00, Thursday, October 13, 2016—Hamilton Town Hall, 577 Bay Road  
Memorial Room**

**Application Deadline: November 17, 2016**

For program information:  
Maureen O'Hagan  
(978) 456-8388  
lotteryinfo@mcohousingservices.com

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**Lottery Information**  
**Carriage House Junction**  
**Hamilton, MA**  
**OPEN HOUSE**

**Sunday, October 23, 2016 – 11:00 – 1:00 p.m. – Unit 33**

Carriage House Junction will provide two affordable three-bedroom town homes for qualified first time homebuyers. This 22-unit project is located at 602 & 606 Essex Street in Hamilton, MA. The units feature approx. 2000 sq. ft. of living space and includes three bedrooms, two and a half bathrooms, a one car garage and unfinished basement.

The purchase price is \$215,500. The 2016 tax rate is \$17.25 per thousand and the monthly HOA fee is \$146. The units will be sold by lottery as outlined in the included package. Please review the enclosed information packet in detail and complete the application and disclosure statement at the rear of the packet.

***PLEASE NOTE: All applicants must include a mortgage pre-approval letter, from an institutional lender familiar with affordable deed restrictions, and complete financial documentation with the application. An application will be considered incomplete and will not be included in the lottery if a mortgage pre-approval letter and all documentation is not received on or before the application deadline. Applicants will be notified after the deadline if their application is incomplete.***

A Public Information Meeting will be held 6:00 October 13, 2016 at the Hamilton Town Hall, 577 Bay Road, in the Memorial Room to answer specific questions and provide an overview of the process. If you cannot attend this meeting please call MCO Housing Services at 978-456-8388 with any questions.

**Applications may be mailed to MCO Housing Services, P.O. Box 372, Harvard, MA 01451.** The application deadline is November 17, 2016. All complete applications must be postmarked on or before November 17th to be included in the lottery. The lottery will be held 6:00 p.m., Wednesday, November 30, 2016 at the Hamilton Town Hall.

Thank you for your interest in affordable housing at Carriage House Junction in Hamilton. If you have questions and cannot attend the Public Information Meeting, please contact MCO Housing Services at 978-456-8388 or email us at [lotteryinfo@mcohousingservices.com](mailto:lotteryinfo@mcohousingservices.com). We encourage you to advise other people or organizations that may be interested in this program and make copies of the relevant information as needed.

Sincerely,

Maureen M. O'Hagan  
MCO Housing Services for  
Race Realty, LLC



Potential applicants will not be discriminated against on the basis of race, color, religious creed, marital status, military status, disability, national origin, sex, age, ancestry, sexual preference, source of income, presence of children, or any other basis prohibited by local, state or federal law.



# Carriage House Junction

## AFFORDABLE HOMES through MassHousing Question & Answer

### What are the qualifications required for Prospective Buyers?

- Qualify based on the following maximum income table, which is adjusted for household size:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$51,150	\$58,450	\$65,750	\$73,050	\$78,900	\$84,750

### LOTTERY APPLICANT QUALIFICATIONS:

- Household income cannot exceed the above maximum allowable income limits.
  - Household must be a first time homebuyer defined as not having owned a residential property for three years, including homes in a trust. \*\* The following exceptions apply:
    - displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
    - single parent, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of who the individual has custody or joint custody, or is pregnant);
    - households where at least one household member is 55 or over;
    - households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
    - households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of construction a permanent structure.
- \*\* A home owned by one of the above exception must be sold prior to closing on the affordable unit.
- Total household assets shall not exceed \$75,000. Liquid retirement assets are counted.
    - Individual retirement, 401K and Keogh accounts are included at 100% of the account value.
    - The value of Retirement and Pension Funds differ if you are employed or are no longer working. If still employed the value is determined using the amount you can withdraw less any penalties or transaction costs. At retirement, termination of employment or withdrawal periodic receipts from pension and retirement funds are counted as income. Lump sum receipts are counted as assets.
    - Assets divested for less than their fair market value within the last two years will be counted at their full Fair Market Value to determine eligibility.

Complete Income and Asset Guidelines will be provided upon request, if you have an opportunity to purchase or you can view online at [www.mcohousing.com](http://www.mcohousing.com).

### Other program highlights for Lottery applicants:

- Unit must be principal residence of the owners and cannot be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.
- A mortgage pre-approval letter, from a bank experienced with deed-restricted properties, is required to participate in this lottery.

### Are there mortgage guidelines that we need to follow?

Yes, they are:

- Be a fully amortizing fixed rate mortgage with a down payment of at least 3%, at least half of which must come from the buyer's own funds.
- Be made by an institutional lender.
- Have a fixed interest rate through the full term of the mortgage that is a current fair market interest rate.
- No more than 2 points.
- Monthly housing (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) may not exceed 38% of the buyers monthly income for the mortgage.
- Non-household members shall not be permitted as co-signers of the mortgage.

The mortgage must be from an institutional lender familiar with affordable deed restriction guidelines.



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### **Are there preferences for those with families?**

Yes. Household size preference for the three bedroom units will be given to households that require three bedrooms, second preference is for households requiring two bedrooms and final preference for household requiring one bedroom.

Unit preferences are based on the following:

- a. There is a least one occupant per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.
- d. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
- e. If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

Persons with disabilities are entitled to request a reasonable accommodation of rules, policies, practices, or services or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the person(s) with disabilities equal opportunity to use and enjoy the housing.

### **Are there preferences for minorities?**

A preliminary lottery will be held if the percentage of minority applicants in the Local Preference Pool is less than 27%, as determined by recent Census data in the Boston-Cambridge-Quincy HUD defined area. This lottery will be comprised of all minority applicants who did not qualify for the local pool. Applicants will be ranked in order of the drawing. The Local Pool will be adjusted by adding the required number of applicants, in rank order, to achieve the appropriate minority representation in the Local Pool. Minority households are identified in accordance with the regulatory classifications established by HUD.

### **Are there any restrictions?**

YES. Deed restrictions are used to ensure the units are affordable for future buyers. The deed rider requires principal residency, affordability for perpetuity and prior approval from the Town and Monitoring Agent for capital improvements and refinancing. If you choose to sell your unit you must notify the town and Monitoring Agent in writing. There is a limit on the resale price. The maximum resale price is determined by the Monitoring Agent using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. **For example**, if the initial price is \$215,500 and the current area median income is \$98,100, the Resale Price Multiplier would be  $\$215,500/\$98,100 = 2.19$ .

Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price. In addition, the Monitoring Agent will receive a resale fee of 25% that will be added to the maximum resale price. i.e. Maximum resale price determined by Monitoring Agent at time of resale + 2.5% (resale fee added to the sellers price) = price to buyer.

All selected applicants are urged to review the deed rider with their own attorney. All buyers will be provided with a copy at the time of Purchase and Sale Agreement. Email [maureen@mcousingervices.com](mailto:maureen@mcousingervices.com) for a copy of the deed rider.

### **How much money do I need to make to afford the unit?**

The minimum income required to purchase is based upon an applicant's ability to secure a mortgage. Attached is a "Sample Affordability Analysis" based upon current interest rates and anticipated real estate taxes and related housing expenses.

### **Lottery Process**

**Due to the nature of the affordable units' availability it is important for everyone to understand the procedure. Please understand the allowable income guidelines are adjusted based upon your household size. Also be advised that the program and its requirements are subject to changes in local, state or federal regulations.**



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### Lottery Pools

There will be two pools for this lottery, Local and Open. One unit will be in the local pool to applicants who meet at least one of the following Local Preference Criteria.

- ☐ Current Hamilton Resident.
- ☐ Currently employed by the Town of Hamilton
- ☐ Currently employed by the Hamilton Public Schools
- ☐ Current employee of businesses located in Hamilton or who has a bona fide offer of employment in a business located in Hamilton

Proof of local preference will be required if they have an opportunity to purchase and will be verified by the Town.

All of the applicants will be pulled and their lottery code announced at the time of the lottery. This order of selection will establish the rankings for the unit's distribution. The units will be distributed by lottery ranking and Household size preferences. For example, if there are 10 applicants the first applicant that meets the household size preference criteria would have an opportunity to purchase the home, and the remaining applicants would establish the waiting list for that home.

### *Time Frames*

Carriage House Junction will be available for immediate occupancy post lottery. If you are selected and have the opportunity to purchase you will speak or meet with a representative to review your application to verify all information. The Applicants selected for the homes will start working with their lender immediately to secure the necessary mortgage. Please be advised that the final income verification will be done at the time you have an opportunity to purchase a unit. All applicants will be determined income/asset eligible BEFORE they are entered into the lottery. The selected applicants' financial documents are verified again just before closing.

### *Acceptance of Home*

If you choose not to purchase the property, you will go to the bottom of the list and will likely NOT have another opportunity.

### *Summary*

We hope this helps explain the process by which the units will be distributed. It can be a lengthy and sometimes complicated process. We greatly appreciate your participation and wish you the best of luck in the lottery process.

## **SAMPLE AFFORDABILITY ANALYSIS**

<b>Home Price</b>	\$ 215,500.00
<i>Interest Rate</i>	3.66%
<i>Down Payment (%)</i>	5%
<b>Down Payment (\$)</b>	\$ 10,775.00
<b>Mortgage Amount</b>	\$ 204,725.00
<b>Monthly Expenses</b>	
<i>Principal &amp; Interest</i>	\$ 937.00
<i>Real Estate Taxes</i>	\$ 310.00
<i>Private Mortgage Insurance</i>	\$ 133.00
<i>Hazard Insurance</i>	\$ 72.00
<i>HOA Monthly Fee</i>	\$ 146.00
<b>TOTAL Monthly Expenses</b>	<b>\$ 1,598.00</b>

#### **NOTES:**

ALL values are estimates and are subject to change.



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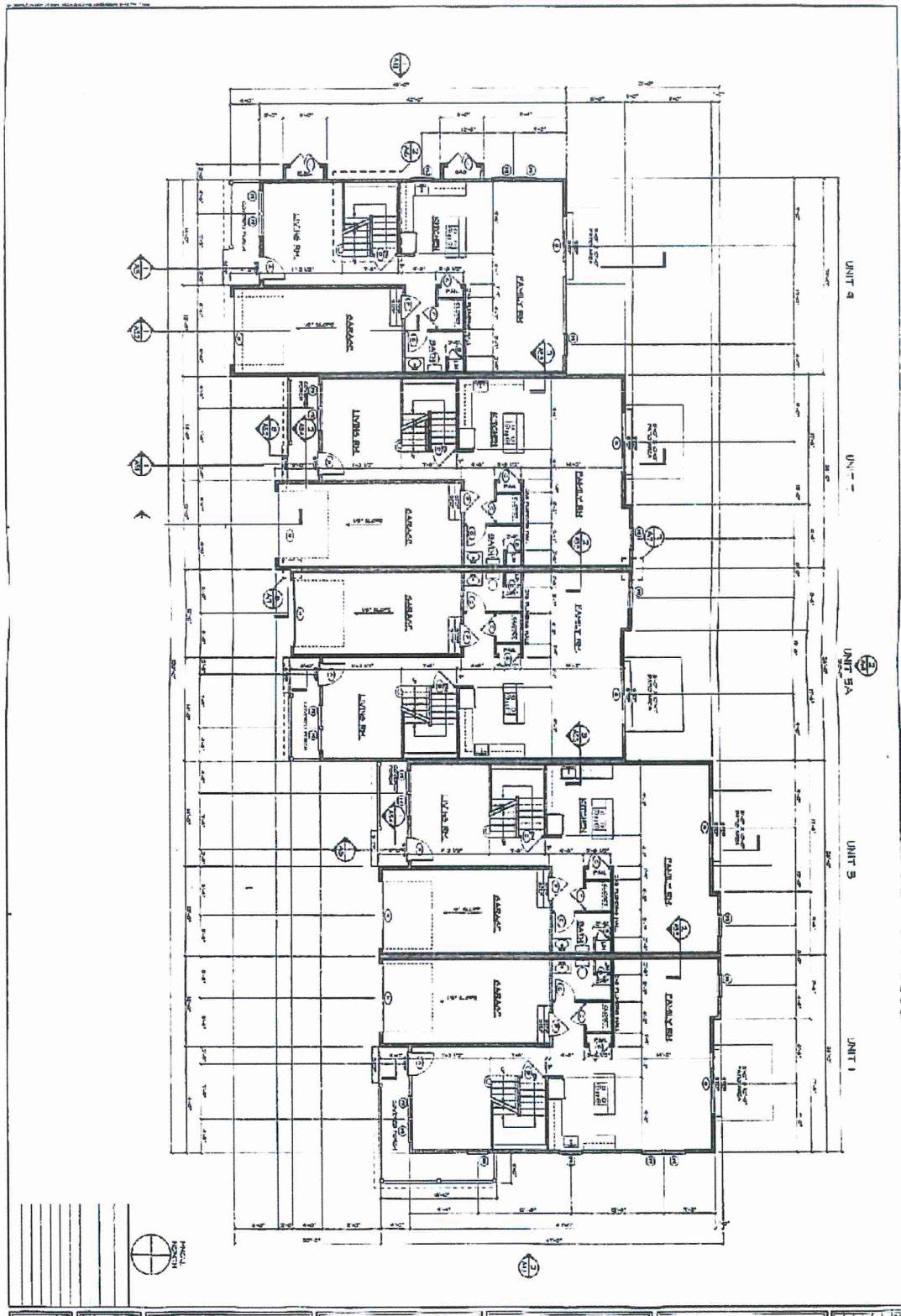
### Home Availability and Distribution

Unit #	Estimated Availability*
33	Immediate Availability
3	Immediate Availability





# SAMPLE FIRST FLOOR

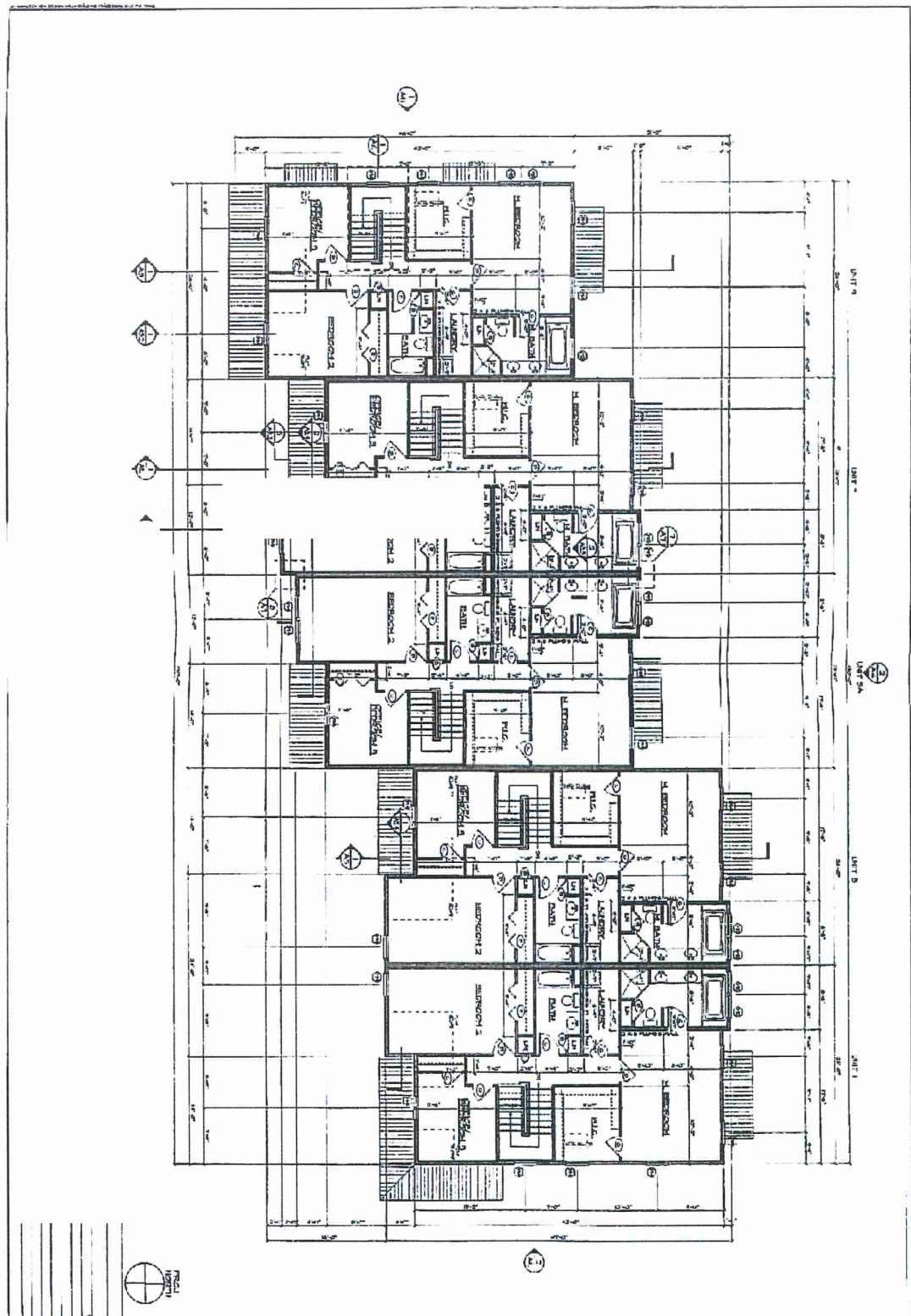


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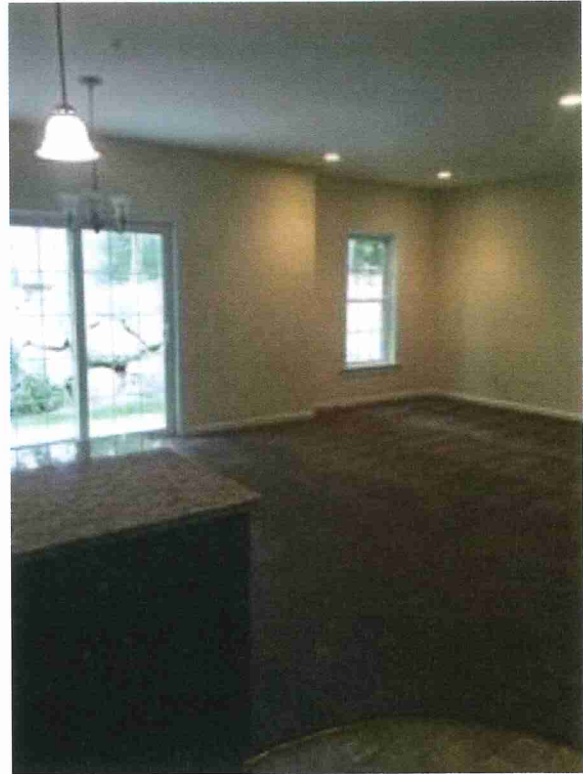


# SAMPLE SECOND FLOOR



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# Carriage House Junction

## LOTTERY APPLICATION

### For Office Use Only:

Date Appl. Rcvd: \_\_\_\_\_  
Local: Y / N  
Household Size: \_\_\_\_\_  
Lottery Code: \_\_\_\_\_

**APPLICATION DEADLINE: November 17, 2016**

### PERSONAL INFORMATION:

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_ Town: \_\_\_\_\_ Zip: \_\_\_\_\_

Home Tele: \_\_\_\_\_ Work: \_\_\_\_\_ CELL: \_\_\_\_\_

Email: \_\_\_\_\_

Have you or any member of your household ever owned a home? \_\_\_\_\_ If so, when did you sell it? \_\_\_\_\_

There will be two pools for this lottery, Local and Open. One unit will be in the local pool to applicants who meet at least one of the following Local Preference Criteria.

- ☐ Current Hamilton Resident.
- ☐ Currently employed by the Town of Hamilton
- ☐ Currently employed by the Hamilton Public Schools
- ☐ Current employee of businesses located in Hamilton or who has a bona fide offer of employment in a business located in Hamilton

Proof of local preference will be required if they have an opportunity to purchase and will be verified by the Town.

**FINANCIAL WORKSHEET:** (Include all Household Income which includes gross wages, retirement income (if drawing on it for income), business income, veterans benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplement second income and dividend income.)

Borrowers Monthly Base Income (Gross) \_\_\_\_\_  
Other Income \_\_\_\_\_  
Co-Borrowers Monthly Base Income (Gross) \_\_\_\_\_  
Other Income \_\_\_\_\_

### **TOTAL MONTHLY INCOME:**

\_\_\_\_\_

**Household Assets:** (This is a partial list of required assets. A complete list will be provided should you have an opportunity to purchase. Complete all that apply with current account balances)

Checking (avg balance for 6 months) \_\_\_\_\_  
Savings \_\_\_\_\_  
Stocks, Bonds, Treasury Bills, CD or \_\_\_\_\_  
Money Market Accounts and Mutual Funds \_\_\_\_\_  
Individual Retirement, 401(k) and Keogh accounts \_\_\_\_\_  
Retirement or Pension Funds \_\_\_\_\_  
Revocable trusts \_\_\_\_\_  
Equity in rental property or other capital investments \_\_\_\_\_  
Cash value of whole life or universal life insur. \_\_\_\_\_  
Down-payment Gift \_\_\_\_\_

### **TOTAL ASSETS**

\_\_\_\_\_



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**EMPLOYMENT STATUS: (include for all working household members. Attach separate sheet, if necessary.)**

Employer: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Town/State/Zip: \_\_\_\_\_  
Date of Hire (Approximate): \_\_\_\_\_  
Annual Wage - Base: \_\_\_\_\_  
Additional: \_\_\_\_\_ (Bonus, Commission, Overtime, etc.)

**ABOUT YOUR FAMILY: OPTIONAL**

You are requested to fill out the following section in order to assist us in fulfilling affirmative action requirements. Please be advised that you should fill this out based upon family members that will be living in the home. Please check the appropriate categories:

	Applicant	Co-Applicant	(#) of Dependents
Non-Minority	_____	_____	_____
Black or African American	_____	_____	_____
Hispanic or Latino	_____	_____	_____
Asian	_____	_____	_____
Native American or Alaskan Native	_____	_____	_____
Native Hawaiian or Pacific Islander	_____	_____	_____

The total household size is \_\_\_\_\_

**Household Composition: Include Applicant(s)**

Name _____	Relationship _____	Age _____	Name _____	Relationship _____	Age _____
Name _____	Relationship _____	Age _____	Name _____	Relationship _____	Age _____
Name _____	Relationship _____	Age _____	Name _____	Relationship _____	Age _____

**ADDITIONAL INFORMATION:**

Please be advised that the income to be used should include income for all members of the household that are to be residing in the home. Applicants will be responsible for all closing costs associated with the purchase of a home. The down payment must be a minimum of 3%, ½ of which must come from the buyer's own funds, based upon standard underwriting procedures. Some of this may be in the form of a gift depending on the lending institution.

**SIGNATURES:**

The undersign warrants and represents that all statements herein are true. Income and assets must be verified and a pre-approval letter from a bank submitted before entry into lottery to have an opportunity to purchase the affordable home at Carriage House Junction in Hamilton, MA. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application prior to closing.

Signature _____	Date: _____
Applicant	
Signature _____	Date: _____
Co-Applicant	

It is my judgment that the applicant should be allowed to participate in the Carriage House Junction affordable home lottery based upon this application. If selected all information provided shall be verified for accuracy at the time of bank application.

Signature \_\_\_\_\_ Date: \_\_\_\_\_  
Certifying Agent (MCO Housing Services)

Return with **SIGNED Affidavit & Disclosure Form, mortgage pre-approval letter and complete financial documentation to:**  
MCO Housing Services  
P.O. Box 372  
Harvard, MA 01451

***PLEASE NOTE: All applicants must include a mortgage pre-approval letter, from an institutional lender familiar with affordable deed restrictions, and complete financial documentation with the application. An application will be considered incomplete and will not be included in the lottery if a mortgage pre-approval letter and all documentation is not received on or before the application deadline.***



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## Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable home at Carriage House Junction in Hamilton, MA.

1. The annual household income for my family does not exceed the allowable limits as follows:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$51,150	\$58,450	\$65,750	\$73,050	\$78,900	\$84,750

Income from all family members must be included.

2. I/We have not individually or jointly owned a single family home, town home, condominium or co-op within the past three (3) years, including homes in a trust. We understand the exceptions that apply.
3. I/We certify that my/our total household assets do not exceed the \$75,000 asset limit and understand additional asset guidelines will be provided if we have an opportunity to purchase. Assets Divested for less than full market value within the last two years will be counted at fair and full market value for eligibility purposes.
4. The household size listed on the application form includes only and all the people that will be living in the residence.
5. I/We certify all data supplied on the application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that providing false information will result in disqualification from further consideration.
6. I/We understand that by being selected in the lottery does not guarantee that I/we will be able to purchase a home. I/We understand that all application data will be verified and additional financial information may be required, verified and reviewed in detail prior to purchasing a home.
7. I/We understand that it is my/our obligation to secure the necessary mortgage pre-approval for the home purchase through a bank experienced with deed-restricted housing. I/We understand all expenses, including closing costs and down payments, are my responsibility.
8. I/We further authorize MCO Housing Services to verify any and all income, assets and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to MCO Housing Services and consequently the project's monitoring agency, for the purpose of determining income eligibility.
9. I/We understand that if selected I/we will be offered a specific home. I/We will have the option to accept the available home, or to reject the available home. If I/we reject the available home I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase an affordable home.
10. Program requirements are established by DHCD and the Town of Hamilton. I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I/we agree that any determination made by the Monitoring Agent is final.
11. I/We certify that no member of our family has a financial interest in the project.
12. I/We understand there may be differences between the market and affordable units and accept those differences.
13. I/We understand these are deed restricted units and acknowledge that it is recommended we consult an attorney.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available home at Carriage House Junction. I/We am qualified based upon the program guidelines and agree to comply with applicable regulations.

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Co-Applicant

\_\_\_\_\_  
Date:

**Return with completed and signed application, a mortgage pre-approval letter and all financial documentation to:**

MCO Housing Services  
P.O. Box 372, Harvard, MA 01451



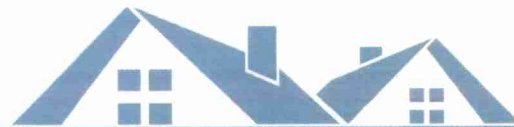
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## REQUIRED FINANCIAL DOCUMENTATION

Please provide a copy of all applicable information. Incomplete applications will not be included in the lottery. If you have any questions, please call us at 978-456-8388.

1. Federal Tax Returns –2013, 2014, 2015 - (**DO NOT SEND MASS STATE TAXES**)
2. W2 and/or 1099-R Forms: 2013, 2014 and 2015
3. Asset Statement(s): **Current** statements including 6 months checking accounts (full statement showing activity/every page front and back). Current saving accounts (full statement), investment accounts including retirement, certificate of deposit, property, down payment gift amount etc.
4. Five (5) **consecutive** pay stubs ending within one month of unit application for all jobs (check/direct deposit stubs). For unemployment, copies of unemployment checks or DOR verification stating benefits received.
5. Social Security: official statement of monthly amount received for year in review and statement of total amount received for latest tax year.
6. Pension: statements indicating amount received for year in review and statement of total amount received for latest tax year.
7. Child support and alimony: legal document indicating the payment amount.
8. Proof of student status for dependent household members over age of 18 and full-time students.
9. If you intend to utilize a gift from a family member to assist with the down payment, please advise us of the gift amount with the name and telephone number of the person providing the gift.
10. If you owned a home within the past 3 years but it was sold due to a divorce provide copy of divorce or separation papers and proof of the home sale showing equity received such as the HUD Settlement Statement.
11. If you are self-employed you must provide detailed income and expense spreadsheet for the 6 months prior to application.

**Please bring a copy of the following Mortgage Guidelines to your lender. As a reminder the Guidelines are:**

1. Be a fully amortizing fixed rate mortgage with a down payment of at least 3%, at least half of which must come from the buyer's own funds.
2. Be made by an institutional lender.
3. Have a fixed interest rate through the full term of the mortgage that is a current fair market interest rate.
4. No more than 2 points.
5. Monthly housing (inclusive of principal, interest, property taxes, hazard insurance, private mortgage insurance and condominium or homeowner association fees) may not exceed 38% of the buyers monthly income for the mortgage.
6. Non-household members shall not be permitted as co-signers of the mortgage.

**Return all documentation, mortgage pre-approval, application and affidavit and disclosure form to:**

**MCO Housing Services  
P.O. Box 372  
Harvard, MA 01451**



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